

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 7092

BILL NUMBER: SB 481

NOTE PREPARED: Jan 29, 2004

BILL AMENDED:

SUBJECT: Title Insurance Continuing Education.

FIRST AUTHOR: Sen. Paul

FIRST SPONSOR:

BILL STATUS: CR Adopted - 1st House

FUNDS AFFECTED: X GENERAL
DEDICATED
FEDERAL

IMPACT: State

Summary of Legislation: The bill specifies that an insurance producer may receive a title insurance qualification. It establishes requirements for: (1) prelicensing courses for title insurance producers; and (2) continuing education for limited lines producers who have a title insurance qualification. The bill also adds a member to the Insurance Producer Education and Continuing Education Advisory Council.

Effective Date: July 1, 2004.

Explanation of State Expenditures: Title insurance companies are currently required to acquire a title line of authority when applying for an insurance producer license. This provision should have no fiscal impact.

The bill adds title insurance requirements for prelicensure and continuing education courses. Developing requirements for prelicensure and continuing education courses are two of the Insurance Producer Education and Continuing Education Advisory Council's main duties. No additional meetings are expected to be required in order to implement this provision of the bill.

Council Members - This provision adds one member to the Council, to be recommended by the Indiana Land Title Association. Council members are entitled to per diem and mileage reimbursement. As of January 2004, per diem is \$50 and mileage is reimbursed at the rate of \$0.28 per mile. The fiscal impact of adding another member to the Council is dependent on the location from which the member will travel. Expenses of administering the Department of Insurance are paid from the General Fund.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Department of Insurance; Insurance Producer Education and Continuing Education Advisory Council.

Local Agencies Affected:

Information Sources: Maryann Seyfried, Deputy Commissioner, Agency Services Division, Department of Insurance (317) 234-1138.

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